

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554**

In re Application of)	
)	
Connoisseur Media Licenses, LLC (Assignor))	
and)	
Pandora Media, Inc. (Assignee))	FCC File No. BALH-20130620ABJ
)	Facility ID No. 164109
For Consent to Assignment of)	
KXMZ(FM), Box Elder, South Dakota)	

To: The Secretary

Attn: Chief, Media Bureau

PETITION TO DENY

**THE AMERICAN SOCIETY OF
COMPOSERS, AUTHORS AND PUBLISHERS**

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SUMMARY

In this Petition, ASCAP opposes Pandora's application for consent to acquire radio station KXMZ, Box Elder, South Dakota.

Pandora is buying KXMZ for one reason – to argue that it is entitled to pay lower music performance royalties to composers, songwriters and lyricists for its billions of online-only internet music streams.

In its rush to implement its scheme, Pandora has overlooked certain basic Commission requirements. In the application to assign KXMZ's license, Pandora has failed to fully disclose its ownership, and to adequately demonstrate that it complies with the Commission's foreign ownership rules. For these reasons, the application should be dismissed.

Moreover, Pandora's acquisition of KXMZ would not serve the public interest. Pandora's public statements lay bare its plot: to use KXMZ as a bargaining chip in Pandora's quest to obtain lower royalty rates for its online music streams. Given these brazen proclamations, there can be no doubt Pandora's interests do not lie in providing service to Box Elder and the greater Rapid City area. Station KXMZ and its listeners should not endure such a fate. The application should be denied.

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PETITION TO DENY

The American Society of Composers, Authors and Publishers (“ASCAP”)¹ hereby petitions to deny the above-referenced application (the “Application”) to assign the license of station KXMZ(FM) (“KXMZ” or the “Station”) from Connoisseur Media, LLC (“Connoisseur”) to Pandora Media, Inc. (“Pandora”).

I. OVERVIEW

Pandora’s Acquisition of KXMZ is a Stunt Designed to Reduce Royalty Payments Owed to Songwriters and Composers.

On June 11, 2013, Pandora announced its purchase of KXMZ. Pandora publicly stated that its purpose in acquiring the Station was to “qualify for certain Radio Music Licensing Committee (‘RMLC’) settlement agreements concerning royalties and public performance of

¹ ASCAP is a membership association of more than 460,000 American composers, songwriters, lyricists and music publishers. ASCAP represents the interests of its members by licensing, and distributing royalties for, the non-dramatic public performances of its members’ copyrighted works.

music works in the [ASCAP and BMI] repertoires.”² Pandora boldly proclaimed in a guest column published on the day of the announcement that “we are . . . announcing the purchase of KXMZ-FM, a terrestrial radio station broadcasting out of Rapid City, South Dakota. This acquisition allows us to qualify for the same RMLC license under the same terms as our competitors.”³ In other words, Pandora is acquiring KXMZ for use as a bargaining chip in its ongoing dispute with ASCAP over performance royalty rates, not because Pandora wishes to undertake an “obligation to provide programming responsive to the needs and interests of the residents”⁴ of Box Elder, South Dakota, the Station’s community of license.⁵

For some time, Pandora has disputed the amount it should pay ASCAP (and at least one other performing rights organization, Broadcast Music Inc.) for performance royalties – that is, the amounts owed to songwriters, composers, lyricists and publishers whenever a composition is “performed,” i.e., transmitted to the public.⁶ Pandora claims that it should pay at the same rate as terrestrial radio broadcasters to stream music over the internet. ASCAP, on the other hand,

² Pandora Media, Inc., United States Securities and Exchange Commission Form 8-K (June 11, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1230276/000119312513254844/d552845d8k.htm>.

³ See Christopher Harrison, Pandora Assistant General Counsel, *Why Pandora Bought an FM Radio Station*, The Hill (June 11, 2013), *available at* <http://thehill.com/blogs/congress-blog/technology/304763-why-pandora-bought-an-fm-radio-station> (“*Pandora Editorial*”). See also Joshua Brustein, *Pandora Buys a Radio Station, Just to Make a Point About Royalties*, Bloomberg Businessweek (June 12, 2013), *available at* <http://www.businessweek.com/articles/2013-06-12/to-make-a-point-about-royalties-pandora-buys-a-radio-station> (“It’s telling that the deal was announced in an editorial . . . in [T]he Hill, a Washington newspaper covering legislative minutiae. Pandora’s future relies more on laws and courts than on its ability to successfully run KXMZ.”) (“*Brustein Article*”).

⁴ Instructions for FCC Form 314, Section II, Item 11.

⁵ See *Brustein Article* (“In its announcement, Pandora argues that owning an over-the-airwaves radio station should legally entitle it to better royalty rates. But the move is better understood as a thumb of the nose toward the American Society of Composers, Authors and Publishers, which negotiates royalties paid to publishers that hold the rights to songs.”).

⁶ See Petition of Broadcast Music, Inc. for the Determination of Reasonable License Fees (filed June 13, 2013), *Broadcast Music, Inc. v. Pandora Media, Inc.*, (13 Civ 4037 (LLS)) (S.D. N.Y.).

believes that Pandora should pay a different performance royalty rate, because, among other reasons, Pandora operates under a completely different business model, using music in an entirely different and much more intensive manner, than do broadcasters. Unlike most broadcast radio stations, Pandora's "stations" do nothing but play music – they offer no commentary, news, information, public affairs programming, public service, emergency alerts, or non-musical entertainment of any kind. Furthermore, Pandora, and other internet-based entities like it, were not intended to be the beneficiaries of the negotiated settlement between ASCAP and the RMLC – an organization that "represents the vast majority of the nation's *radio stations* (some 10,000 radio stations)." ⁷

Likely because Pandora has no genuine interest in owning KXMZ, or any other broadcast radio station (other than in a scheme to attempt to reduce its payments to the composers, songwriters and lyricists who create and supply the very lifeblood of Pandora's business: music), Pandora has overlooked basic requirements necessary for applicants to become broadcast licensees. These omissions and oversights render the Application patently defective, and require its dismissal. Specifically, Pandora:

- Failed to fully disclose its ownership, and
- Failed to adequately demonstrate that it complies with the Commission's foreign ownership rules.

In addition to these failures to show full compliance with the Commission's rules, Pandora has given no indication that it intends to operate KXMZ in the public interest. In fact, its public statements reveal that Pandora has no desire to own the Station for any reason other

⁷ *Federal Court Approves Radio Industry Settlement with ASCAP*, RMLC Press Release (Jan. 27, 2012), available at <http://www.radiomlc.org/pages/4795848.php> (emphasis added).

than to further Pandora's overriding *self*-interest – reducing the performance royalties it owes for operation of its internet music streaming service. Residents of KXMZ's service area will be left to suffer the consequences of a licensee who has no desire or intention to serve their local needs. Clearly, under these circumstances, approval of the Application would not serve the public interest.

II. STANDING

Under section 309(d)(1) of the Communications Act, a “party in interest” may petition to deny a broadcast application.⁸ An organization or association (like ASCAP) may have standing in its own right, or, alternately, may establish standing “as the representative of its members, as long as it alleges that one or more of its members has standing.”⁹ Here, ASCAP has standing both as an organization directly aggrieved by the proposed transaction, and as a representative of over 460,000 members, some of whom reside in the Rapid City, South Dakota market and themselves have standing to oppose the transaction.¹⁰

ASCAP collects payments from Pandora in exchange for ASCAP's grant of a license to Pandora to perform copyrighted music. As explained above, Pandora's sole purpose in acquiring KXMZ is to attempt to use the acquisition as a means to reduce its payments for use of ASCAP's members' music. Thus, approval of the Application could result in ASCAP suffering direct

⁸ *Petition for Rulemaking to Establish Standards for Determining the Standing of a Party to Petition to Deny a Broadcast Application*, Memorandum Opinion and Order, 82 FCC 2d 89, 93-94 (¶13) (1980).

⁹ *Id.*

¹⁰ Box Elder is located in the Rapid City, South Dakota radio market. KXMZ serves the Rapid City market.

economic injury, for which ASCAP may properly assert standing “in its own right”¹¹ to seek redress.¹²

Furthermore, ASCAP may properly assert standing on behalf of its members who reside in the Rapid City, South Dakota area and listen to KXMZ. The declaration of one such member is included herein.¹³

III. ARGUMENT

A. Standard of Review and Public Interest Framework

Under Section 310(d) of the Communications Act, the Commission must determine whether the proposed sale of KXMZ to Pandora will serve “the public interest, convenience and necessity.” In making this determination, the Commission assesses whether the proposed transaction complies with the Communications Act and the Commission’s rules. If the transaction would not violate a statute or a rule, the Commission considers whether a grant would result in public interest harms.¹⁴

The Commission possesses exceedingly broad authority to deny approval of transactions that are not in the public interest, or that, on balance, inflict greater harm than benefit on the public.¹⁵ The Commission’s public interest analysis is extremely wide-ranging, encompassing

¹¹ *Petitions to Deny* (¶20).

¹² See Declaration of Alfred Wallace, attached hereto as Exhibit A.

¹³ See Declaration of David Lee Brown, attached hereto as Exhibit B. ASCAP notes that the declaration is a faxed copy that is partially illegible. Mr. Brown has mailed a copy, which ASCAP will submit upon receipt.

¹⁴ *Comcast Corp., General Electric Co. and NBC Universal, Inc.*, 26 FCC Rcd 4238, 4247 (2011) (“*Comcast/NBCU*”).

¹⁵ See *id.*; see also *General Motors Corp. and Hughes Electronics Corp.*, 19 FCC Rcd 473, 483 (2004).

the “broad aims of the Communications Act.”¹⁶ This evaluation examines “whether a grant could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes.”¹⁷ If the Commission finds that significant public interest harms will accompany the transaction, it may refuse to approve it.

B. Pandora’s Acquisition Does Not Comply with the Communications Act or the Commission’s Rules.

i. Pandora Has Not Fully Disclosed Its Ownership.

The FCC should not have accepted Pandora’s application for filing because the ownership disclosures in the Application are incomplete. Therefore, the Application should be dismissed.¹⁸

Section III, Item 4 of FCC Form 314 requires the disclosure of: (i) all stockholders with attributable interests; and (2) for each such stockholder, “its officers, directors, stockholders with attributable interests, non-insulated partners and members.” Pandora is a corporation. Therefore, the general rule is that any 5 percent or greater voting stockholder in Pandora holds an attributable ownership interest.¹⁹ There are, however, certain exceptions to the general 5 percent rule. The exception potentially applicable here is the exception for “investment companies,” as

¹⁶ *Comcast/NBCU*, 26 FCC Rcd at 4248.

¹⁷ *Id.* at 4247.

¹⁸ See 47 C.F.R. §§ 73.3564(b), 73.3566(a).

¹⁹ 47 C.F.R. § 73.3555 Note 2(a).

defined in 15 U.S.C. § 80a.3.²⁰ The benchmark for attribution of holdings by an investment company is 20 percent.²¹

Pandora claims in its Application that two companies having aggregated holdings of between 5 percent and 20 percent of the stock of Pandora do not hold attributable interests because they are investment companies, as defined in 15 U.S.C. § 80a.3. Pandora identifies the two companies as Wellington Management Company and William Blair & Company.

ASCAP presumes that Pandora means Wellington Management Company, LLP (“Wellington”) and William Blair & Company, L.L.C. (“William Blair”). The most recently filed (as of March 31, 2013) SEC Schedule 13F for each of these companies shows substantial holdings of Pandora stock – 20,756,849 shares by Wellington and 10,869,793 shares by Blair. Wellington and Blair’s interests represent approximately 11.6 percent and 6.1 percent, respectively, of the total stock in Pandora outstanding.

Pandora has not previously characterized either Wellington or Blair as an investment company. To the contrary, in Pandora’s most recent proxy statement, Pandora describes Wellington as holding stock in Pandora “in its capacity as an investment adviser.”²² In Wellington’s own Schedule 13G reporting its holding in Pandora, filed December 31, 2012 with

²⁰ 47 C.F.R. § 73.3555 Note 2(b).

²¹ *Id.*

²² Pandora Media Inc., United States Securities and Exchange Commission Schedule 14A (April 24, 2013) at 18 n.3, *available at* <http://www.sec.gov/Archives/edgar/data/1230276/000119312513170337/d518750ddef14a.htm> (“Pandora Proxy Statement”).

the SEC, Wellington reports that it filed Schedule 13G as an “investor adviser” and not as an investment company. Wellington is registered with the SEC as an “investment adviser.”²³

Investment advisers, as distinguished from investment companies, do not qualify for the 20 percent benchmark for attribution, but are subject to the 5 percent benchmark.²⁴ Because Wellington holds a greater than 5 percent interest in Pandora in its capacity as an investment adviser, Wellington has an attributable interest in Pandora, and Pandora is required to disclose ownership information about Wellington.

Blair also is registered with the SEC as an investment adviser.²⁵ Therefore, Blair is also deemed to hold an attributable interest in Pandora under the FCC’s multiple ownership rules, and Pandora is required to disclose ownership information about Blair in the Application.

Even where Pandora has disclosed information about attributable shareholders, its disclosure is incomplete. Pandora discloses that Crosslink Capital, Inc. (“Crosslink”) is an 18.26 percent shareholder, explaining further that Crosslink is the general partner of six funds that hold in the aggregate 18.26 percent of the outstanding shares of Pandora.²⁶ Crosslink, however, has reported to the SEC that it is the “investment adviser” to these funds and that other entities

²³ See Wellington Management Company, United States Securities and Exchange Commission Form ADV (May 1, 2013), available at http://www.adviserinfo.sec.gov/iapd/content/viewform/adv/sections/iapd_AdvIdentifyingInfoSection.aspx?ORG_PK=106595&RGLTR_PK=50000&STATE_CD=&FLNG_PK=0400AF240008016B02A222200461CA59056C8CC0.

²⁴ *Review of the Commission’s Regulations Governing Attribution of Broadcast and Cable/MDS Interests*, Report and Order, 14 FCC Rcd 12559, 12572-73 (1999); *Pinelands, Inc.*, 7 FCC Rcd 6058, 6959 n.5 (1992); *Order to Show Cause Directed Against Mario J. Gabelli and Gabelli Funds, Inc.* 7 FCC Rcd 5594 (1992).

²⁵ See William Blair & Co. L.L.C., Form ADV (July 12, 2013), available at http://www.adviserinfo.sec.gov/iapd/content/viewform/adv/sections/iapd_AdvIdentifyingInfoSection.aspx?ORG_PK=1252&RGLTR_PK=50000&STATE_CD=&FLNG_PK=03B244EC0008016C0028E4C0046AB781056C8CC0.

²⁶ Application, Ex. 14, p.2 n.8.

are the general partners.²⁷ Crosslink's Schedule 13G reports at least two other Crosslink-affiliated entities holding 5 percent or more of the stock of Pandora: Omega IV Holdings, 12.8 percent, and Ventures IV, 9.1 percent.²⁸ Neither is disclosed in the Application. Yet Pandora itself has reported that Crosslink Crossover Fund IV LP holds 15,526,881 shares of Pandora stock, which is well over 5 percent.²⁹

ii. Pandora's Certification of Compliance with the Foreign Ownership Limitation is Suspect.

Pandora's incomplete ownership disclosures indicate an unfamiliarity with or misunderstanding of the FCC's ownership rules. As discussed in the preceding section, Pandora has confused investment advisers with investment companies. Wellington and William Blair, in their capacities as investment advisers, may hold the right to vote shares of Pandora, but they may not be the owners of the shares, and the FCC's foreign ownership rules impose limits on voting rights and ownership.³⁰ Pandora's improper conflation of voting rights and ownership for ownership disclosure purposes³¹ suggests that in surveying its stockholders for foreign ownership purposes it may also have improperly conflated the two. This calls into question Pandora's certification of compliance with the Commission's foreign ownership rules.

²⁷ See Crosslink Capital, Inc., United States Securities and Exchange Commission Schedule 13G (Feb. 14, 2013), Item 6, *available at* <http://www.sec.gov/Archives/edgar/data/1104329/000093583613000143/pandor13g.htm>.

²⁸ *Id.*, Item 4.

²⁹ See Pandora Proxy Statement at 18.

³⁰ See, e.g., *BBC License Subsidiary L.P.*, Memorandum Opinion and Order, 10 FCC Rcd 10968, 10973-74 (1995) ("Compliance with Section 310(b) is a two-pronged analysis, one pertaining to voting interests and the second to ownership interests.")

³¹ See Application, Ex. 14 n.1.

The Application explains that “[a] survey to confirm compliance with the alien ownership limits was conducted for Pandora Media, Inc. by Thomson Reuters.”³² The survey must have been completed in great haste. Pandora filed it with the FCC on June 20, 2013. Yet, when it signed the asset purchase agreement with Connoisseur on June 5, 2013, the survey had not been completed. In Section 4.6 of the asset purchase agreement (Exhibit 5 to the Application), Pandora represented to Connoisseur that it “is awaiting results from an alien ownership survey to ensure compliance with those rules and will be in compliance with the FCC’s alien ownership rules prior to closing.” A mere two weeks later Pandora certified compliance.

Pandora’s certification is suspect for several reasons. First, it appears rushed, as noted above. Second, Pandora apparently designed the survey to ensure the answer it wanted to hear. Otherwise, it could not have represented to Connoisseur that it would be in compliance with the limits before it knew the results of the survey. Third, publicly available information demonstrates that as of the most recent ownership reporting periods, known foreign entities owned almost 17.73 percent of the stock of Pandora. The limit under Section 310(b)(3) is 20 percent. This means that of the remaining 82.27 percent of the stock of Pandora, no more than 2.27 percent may be foreign owned. Given that Pandora only recently became a public company and that it is almost entirely owned by institutional investors, it is inevitable that these institutions will have significant foreign ownership. Were the other investors just 10 percent foreign owned, then additional foreign ownership would be 8.2 percent, which would place Pandora well over the 20 percent limit.

The NASDAQ OMX Group, Inc., which operates the NASDAQ Stock Market, a registered national securities exchange, maintains a list of institutional owners of various

³² *Id.*, Ex. 24.

publicly held companies, including Pandora. The most recently available list is attached hereto at Exhibit C.³³ It shows that, as of March 31, 2013, Pandora had 179,202,766 shares outstanding, and that virtually all of these shares were held by institutional investors. From this list, and using publicly available information, ASCAP has identified the following foreign owners of Pandora stock.

<u>Owner Name</u>	<u>Country of Formation</u>	<u>Shares Held</u>	<u>Percent of Total Ownership</u>
Offshore Crosslink Ventures IV Unit Trust	Cayman Islands ³⁴	4,785,135	2.67%
Crosslink Ventures IV GmbH & Co. KG	Germany ³⁵	649,563	0.36%
Wellington International Management Company Pte Ltd ³⁶	Singapore ³⁷	156,150	0.09%
Wellington Management International, Ltd ³⁸	U.K. ³⁹	691,860	0.39%
Orbis Holdings Ltd	Bermuda ⁴⁰	5,167,804	2.88%

³³ This information is also available at <http://www.nasdaq.com/symbol/p/institutional-holdings>.

³⁴ Pandora Proxy Statement at 18 n.2.

³⁵ *Id.*

³⁶ Wellington Management Company, LLP, United States Securities and Exchange Commission Form 13F (May 15, 2013), *available at* http://www.sec.gov/Archives/edgar/data/902219/000090221913000556/sec_filing.txt (“Wellington 13F”).

³⁷ Wellington Management Company, LLP, “Who We Are – Singapore,” *available at* http://www.wellington.com/Who_We_Are/Worldwide_Locations/Singapore/.

³⁸ Wellington 13F.

³⁹ Wellington Management Company, LLP, “Who We Are – London,” *available at* http://www.wellington.com/Who_We_Are/Worldwide_Locations/London/.

⁴⁰ Orbis Holdings Limited, United States Securities and Exchange Commission Form 13F (May 15, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1086504/000108514613000953/orbis1q2013.txt>.

<u>Owner Name</u>	<u>Country of Formation</u>	<u>Shares Held</u>	<u>Percent of Total Ownership</u>
Steadfast International Master Fund Ltd	Cayman Islands ⁴¹	3,981,016	2.22%
AllianceBernstein L.P.	Ultimately controlled by French company ⁴²	4,145,420	2.31%
Jerico Capital Asset Management L.P.	Cayman Islands ⁴³	3,381,000	1.89%
Barclays Global Investors UK Holding Ltd	U.K. ⁴⁴	2,863,077	1.60%
Cadian Capital Management, LLC	Offshore ⁴⁵	2,675,000	1.49%
Allianz Asset Management AG	Germany ⁴⁶	1,267,000	0.71%
Barclays PLC	U.K. ⁴⁷	649,927	0.36%
Credit Suisse AG	Switzerland ⁴⁸	449,350	0.25%
Royal Bank of Canada	Canada ⁴⁹	236,793	0.13%

⁴¹ Pandora Media, Inc., United States Securities and Exchange Commission Schedule 13G (Feb. 5, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1214822/000101359413000085/pandora13ga-020513.htm>.

⁴² AllianceBernstein L.P., United States Securities and Exchange Commission Form 10-K (Feb. 12, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1109448/000114036113005891/form10k.htm#hist>.

⁴³ 21Vianet Group, Inc., United States Securities and Exchange Commission Schedule 13G (Feb. 10, 2012), *available at* http://www.sec.gov/Archives/edgar/data/1508475/000091957412000617/d1261792_13g-a.htm, and Jericho Capital Asset Management L.P., United States Securities and Exchange Commission Form 13-F (May 15, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1525234/000117266113000895/jerichocapital1q13.txt>.

⁴⁴ Based on name of entity.

⁴⁵ Cadian Capital Management, LLC, United States Securities and Exchange Commission Form 13-F (May 15, 2013), *available at* http://www.sec.gov/Archives/edgar/data/1423686/000091957413003441/d1378205a_13f-hra.txt.

⁴⁶ Allianz Asset Management AG, United States Securities and Exchange Commission Form 13-F (May 14, 2013) *available at* <http://www.sec.gov/Archives/edgar/data/1535323/000119312513221767/d536184d13fhr.txt>.

⁴⁷ Barclays PLC, United States Securities and Exchange Commission Form 13-F (May 15, 2013), *available at* http://www.sec.gov/Archives/edgar/data/312069/000031206913000059/f13-hrgpr_20130331.TXT.

⁴⁸ Credit Suisse AG, United States Securities and Exchange Commission Form 13-F (May 14, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/824468/000114036113020604/form13fhr.txt>.

⁴⁹ Based on name of entity.

<u>Owner Name</u>	<u>Country of Formation</u>	<u>Shares Held</u>	<u>Percent of Total Ownership</u>
UBS AG	Switzerland ⁵⁰	142,610	0.08%
Macquarie Group Ltd	Australia ⁵¹	133,930	0.07%
GAM Holding AG	Switzerland ⁵²	117,615	0.07%
Nordea Investment Management AB	Denmark ⁵³	81,257	0.05%
UBS Global Asset Management Americas Inc.	Ultimately controlled by Swiss Company ⁵⁴	52,230	0.03%
ING Investment Management Co	Ultimately controlled by ING Group N.V., a Dutch Company ⁵⁵	52,116	0.03%
Deutsche Bank AG	Germany ⁵⁶	47,691	0.03%
Tokio Marine Asset Management Co Ltd	Japan ⁵⁷	28,965	0.02%
Airain Ltd	Isle of Guernsey ⁵⁸	19,876	0.01%

⁵⁰ UBS AG, “About Us,” *available at* http://www.ubs.com/global/en/about_ubs/about_us/ourprofile.html.

⁵¹ Macquarie Group Limited, United States Securities and Exchange Commission Form 13-F (Feb. 14, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1418333/000119312513060516/d487154d13fhr.txt>.

⁵² GAM Holding AG, United States Securities and Exchange Commission Form 13-F (May 8, 2013), *available at* http://www.sec.gov/Archives/edgar/data/1438848/000093041313002843/c73777_13fhr.txt.

⁵³ Nordea Investment Management AB, United States Securities and Exchange Commission Form 13-F (April 18, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1218210/000121821013000004/nimb1q13.txt>.

⁵⁴ UBS AG, United States Securities and Exchange Commission Form 20-F (Mar. 14, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1114446/000119312513106100/d497201d20f.htm>, at 441, n.34.

⁵⁵ ING Investments Distributor, LLC, “About ING Investment Management,” *available at* <http://www.ingfunds.com/About/index.htm> and ING U.S., Inc., United States Securities and Exchange Commission Form 10-Q (May 23, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1535929/000153592913000010/ingus2013q1report.htm>, at 10.

⁵⁶ Deutsche Bank Aktiengesellschaft, United States Securities and Exchange Commission Form 13-F (May 15, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/948046/000094804613000058/taperept.txt>.

⁵⁷ Tokio Marine Asset Management Co., Ltd., United States Securities and Exchange Commission Form 13-F (Apr. 24, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1504169/000117266113000751/tokiomarineasset1q13.txt>.

⁵⁸ Airain Limited, United States Securities and Exchange Commission Form 13-F (May 8, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1563592/000156359213000002/sec13f2013Q1.txt>.

<u>Owner Name</u>	<u>Country of Formation</u>	<u>Shares Held</u>	<u>Percent of Total Ownership</u>
		TOTAL	17.73%

Illustrative of Pandora's extensive foreign ownership is the fact that as of its 2013 proxy statement, Tiger Global Investments, L.P. ("Tiger Global") owned 12,000,000 shares.⁵⁹ Tiger Global is organized in the Cayman Islands.⁶⁰ While Tiger Global is reported on the NASDAQ list as having sold its shares as of March 31, 2013, the fact that foreign entities frequently buy and sell significant amounts of Pandora stock demonstrates the likelihood that at least an additional 2.27 percent of Pandora's stock is foreign owned or owned by companies with foreign ownership.

iii. Pandora's Acquisition of KXMZ Fails a Public Interest Analysis.

Pandora has made no effort to conceal its motivation for purchasing KXMZ. Pandora hopes to parlay its acquisition of this lone South Dakota radio station into a vehicle to achieve reduced performance royalty rates applicable to the revenues Pandora derives from its "billions"⁶¹ of hours of internet music streams, all of which are unrelated to Pandora's potential operation of KXMZ.⁶² Pandora has voiced *no* desire to own KXMZ for the sake of the Station itself, or to provide service to the residents of Box Elder, South Dakota, or the greater Rapid City area. Pandora's acquisition of KXMZ is a theatrical media stunt, designed to draw attention to

⁵⁹ Pandora Proxy Statement at 17.

⁶⁰ Tiger Global Investments, L.P., United States Securities and Exchange Commission Form 13G (Feb. 14, 2013), Item 4, *available at* http://www.sec.gov/Archives/edgar/data/1167483/000091957413001753/d1358011_13g.htm.

⁶¹ Pandora Media, Inc., United States Securities and Exchange Commission Form 10-K (Mar. 18, 2013), *available at* <http://www.sec.gov/Archives/edgar/data/1230276/000104746913002959/a2212806z10-k.htm>.

what Pandora wrongly perceives as an unfavorable royalty payment structure.⁶³ As a result, assignment of the Station's license to Pandora would clearly not serve the public interest.

The “centerpiece of the Commission’s regulation of the broadcast industry”⁶⁴ involves “creating and maintaining a system of radio and television stations that offer programming responsive to the unique needs and issues facing the communities that they are licensed to serve.”⁶⁵ The Commission frequently takes action to “ensure that broadcasters are appropriately addressing the needs of their local communities,”⁶⁶ and “encourage(s) broadcasters to improve programming targeted to local needs and interests.”⁶⁷ Given this emphasis on local connectedness and public service to local communities, the Commission should not approve the acquisition of KXMZ by Pandora. Pandora has made plain why it wishes to acquire KXMZ, and service to the residents of Box Elder, South Dakota and the Rapid City area is not part of Pandora’s agenda. Pandora’s interests and priorities lie only in its millions of internet music listeners who have absolutely no connection to KXMZ or the Rapid City area, and in attempting to minimize the payments to songwriters for the value they bring to Pandora’s online music streams, not in serving the thousands of local residents and listeners who depend on the Station.

⁶² Specifically, Pandora contends that owning KXMZ will “allow[] [it] to qualify for the same [performance rights] license under the same terms as [its] competitors.” *Pandora Editorial*.

⁶³ *See Brustein Article*.

⁶⁴ *Broadcast Localism*, Report on Broadcast Localism and Notice of Proposed Rulemaking, 23 FCC Rcd 1324, 1380 (2008).

⁶⁵ *Id.*

⁶⁶ *Id.* at 1325-26.

⁶⁷ *Id.*

IV. CONCLUSION

In considering this Application, the Commission is in the unique position of having before it public proclamations by the proposed assignee – Pandora – boldly asserting the motivations for proposed license assignment. Pandora’s sole aim in acquiring KXMZ is to use the station as a bargaining chip in Pandora’s quest to reduce the performance royalties it owes to songwriters and composers for its billions of online music streams. Because assignment of the KXMZ’s license to Pandora would clearly not serve the public interest, and because Pandora has failed to fully disclose its ownership and to adequately demonstrate that its foreign ownership does not exceed Commission limits, the Application must be denied.

Respectfully submitted,

**THE AMERICAN SOCIETY OF
COMPOSERS, AUTHORS AND PUBLISHERS**

By: /s/
Meredith S. Senter, Jr.
F. Scott Pippin
Lerman Senter PLLC
2000 K Street, N.W., Suite 600
Washington, D.C. 20006
(202) 429-8970

July 25, 2013

Its Attorneys

EXHIBIT A

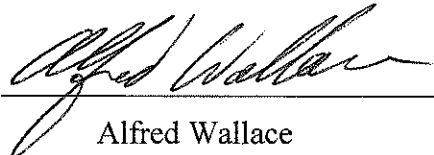
DECLARATION OF ALFRED WALLACE

I, Alfred Wallace, hereby declare under penalty of perjury as follows:

1. I am Executive Vice President and Chief Operating Officer of the American Society of Composers, Authors and Publishers ("ASCAP"). ASCAP is a membership association of more than 460,000 American composers, songwriters, lyricists and music publishers. ASCAP protects the rights of its members by licensing, and distributing royalties for, the non-dramatic public performances of their copyrighted works.

2. ASCAP would be injured if Pandora acquires the license of Station KXMZ(FM). Pandora will use its acquisition of the Station to claim that it is entitled to the terrestrial broadcaster rate for performance royalties for all of Pandora's internet-only music streams. A reduction in royalty fee payments by Pandora to ASCAP would inflict significant economic harm on ASCAP.

3. I have reviewed the foregoing Petition to Deny and, to the best of my knowledge, the facts set forth therein are true and correct.

By: 
Alfred Wallace

Dated: July 25, 2013

EXHIBIT B

DECLARATION OF DAVID LEE BROWN

David Lee Brown hereby declare under penalty of perjury as follows:

I am a member of the American Society of Composers, Authors and Music Publishers (ASCAP).

I reside at 25055 America Center Rd, Chula Vista, CA 92015

I have listened to Station KXMZ (FM).

Pandora is an internet-based streaming audio company that, to the best of my knowledge,

has no experience in broadcasting and no ties to the local community.

Pandora has publicly stated that it wants to acquire KXMZ so that it can

lower its ASCAP royalty rate for its internet audio streams.

Because Pandora plans to use KXMZ as a tool to further its interests, I believe

that even if Pandora were to acquire KXMZ, it will not serve the needs of local citizens in its operations.

Therefore, I believe that listeners like me will suffer a decline in local and public service programming.

By: David Lee Brown

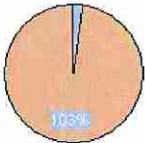
Dated: July 24 2013

EXHIBIT C

[Home](#) > [Quotes](#) > [P](#) > [Ownership & Insider Trades](#)**Pandora Media, Inc. Institutional Ownership****P \$18.04 * 1.61 ↓ 8.19%**

*Delayed - data as of Jul. 10, 2013 15:51 ET

Company Details

 <p>Institutional Ownership</p>	Type	Value
	Total Shares Out Standing (millions):	175
	Market Capitalization (\$ millions):	\$3,521
	Institutional Ownership:	102.52%
	Price (as of 06/30/2013)	19.65

Ownership Summary

Ownership Analysis	# of Holders	Shares
Total Shares Held:	198	179,202,766
New Positions:	47	27,412,766
Increased Positions:	105	42,672,244
Decreased Positions:	76	31,197,523
Holders With Activity:	181	73,869,767
Sold Out Positions:	32	18,040,181

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[Total Shares](#)
[New](#)
[Increased](#)
[Decreased](#)
[Activity](#)
[Sold Out](#)

198 Institutional Holders**179,202,766 Total Shares Held**

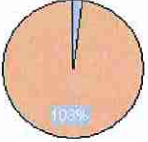
Click on the column header links to resort ascending (^) or descending (v).

Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value(in 1,000s)
CROSSLINK CAPITAL INC	03/31/2013	31,900,750	(1,634,000)	(4.87)	626,850
WELLINGTON MANAGEMENT CO LLP	03/31/2013	20,856,849	449,791	2.20	409,837
BLAIR WILLIAM & CO/IL	03/31/2013	10,869,793	2,521,278	30.20	213,591
FMR LLC	03/31/2013	8,925,282	(2,342,500)	(20.79)	175,382
GOLDMAN SACHS GROUP INC	03/31/2013	7,902,913	11,184	.14	155,292
MARKETFIELD ASSET MANAGEMENT LLC	03/31/2013	6,218,500	1,759,500	39.46	122,194
KORNITZER CAPITAL MANAGEMENT INC /KS	03/31/2013	5,553,250	(186,500)	(3.25)	109,121
ORBIS HOLDINGS LTD	03/31/2013	5,167,804	5,167,804	New	101,547
PRICE T ROWE ASSOCIATES INC /MD/	03/31/2013	5,123,001	(1,774,100)	(25.72)	100,667
GREYLOCK XII GP LLC	06/30/2013	4,893,141	0	0.00	96,150
VANGUARD GROUP INC	03/31/2013	4,659,908	1,268,847	37.42	91,567
DARUMA CAPITAL MANAGEMENT LLC	03/31/2013	4,524,581	134,143	3.06	88,908
STEADFAST CAPITAL MANAGEMENT LP	03/31/2013	4,271,889	(2,389,183)	(35.87)	83,943
ALLIANCEBERNSTEIN L.P.	03/31/2013	4,145,420	(1,542,797)	(27.12)	81,458
JAT CAPITAL MANAGEMENT, L.P.	03/31/2013	3,575,246	3,575,246	New	70,254

[Home](#) > [Quotes](#) > [P](#) > [Ownership & Insider Trades](#)
Pandora Media, Inc. Institutional Ownership
P \$18.0201 * **1.6299** ↓ **8.29%**

*Delayed - data as of Jul. 10, 2013 15:52 ET

Company Details

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Total Shares	New	Increased	Decreased	Activity	Sold Out
198 Institutional Holders 179,202,766 Total Shares Held Click on the column header links to resort ascending (^) or descending (v).					
Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value(in 1,000s)
JERICHO CAPITAL ASSET MANAGEMENT L.P.	03/31/2013	3,381,000	0	0.00	66,437
292 ASSET MANAGEMENT, LLC	09/30/2012	3,036,000	3,036,000	New	59,657
BARCLAYS GLOBAL INVESTORS UK HOLDINGS LTD	03/31/2013	2,863,077	564,416	24.55	56,259
GRANAHAN INVESTMENT MANAGEMENT INC/MA	03/31/2013	2,823,300	1,252,800	79.77	55,478
BROOKSIDE CAPITAL MANAGEMENT LLC	03/31/2013	2,708,586	2,708,586	New	53,224
CADIAN CAPITAL MANAGEMENT, LLC	03/31/2013	2,675,000	2,675,000	New	52,564
LMM LLC /MD/	03/31/2013	2,346,800	(52,200)	(2.18)	46,115
LORD, ABBETT & CO. LLC	03/31/2013	2,306,171	2,306,171	New	45,316
D. E. SHAW & CO., INC.	03/31/2013	1,985,014	1,806,036	1,009.08	39,006
MORGAN STANLEY	03/31/2013	1,658,788	(524,331)	(24.02)	32,595
ALLIANZ ASSET MANAGEMENT AG	03/31/2013	1,267,000	471,960	59.36	24,897
STATE STREET CORP	03/31/2013	1,176,980	65,399	5.88	23,128
SAC CAPITAL ADVISORS LP	03/31/2013	1,110,910	1,087,448	4,634.93	21,829
COLUMBUS CIRCLE INVESTORS	03/31/2013	1,100,242	1,100,242	New	21,620
TRIOAKS CAPITAL MANAGEMENT L.P.	03/31/2013	927,792	544,792	142.24	18,231

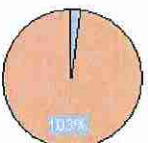
[Home](#) > [Quotes](#) > [P](#) > [Ownership & Insider Trades](#)

Pandora Media, Inc. Institutional Ownership

P \$18.02 * **1.63** ↓ **8.3%**

*Delayed - data as of Jul. 10, 2013 15:52 ET

Company Details

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Total Shares	New	Increased	Decreased	Activity	Sold Out
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198 Institutional Holders
179,202,766 Total Shares Held

Click on the column header links to resort ascending (^) or descending (v).

Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value(in 1,000s)
ARTISAN PARTNERS LIMITED PARTNERSHIP	03/31/2013	914,600	77,100	9.21	17,972
EMS CAPITAL LP	03/31/2013	901,000	0	0.00	17,705
FRONTIER CAPITAL MANAGEMENT CO LLC	03/31/2013	897,570	897,570	New	17,637
BLACKROCK FUND ADVISORS	03/31/2013	680,516	7,795	1.16	13,372
BARCLAYS PLC	03/31/2013	649,927	596,937	1,126.51	12,771
PDT PARTNERS, LLC	03/31/2013	621,274	621,274	New	12,208
SUSQUEHANNA INTERNATIONAL GROUP, LLP	03/31/2013	566,695	235,667	71.19	11,136
ACT II MANAGEMENT, LP	03/31/2013	560,531	560,531	New	11,014
SHANNON RIVER FUND MANAGEMENT CO LLC	03/31/2013	512,000	512,000	New	10,061
J. GOLDMAN & CO LP	03/31/2013	510,000	360,000	240	10,022
FOX POINT CAPITAL MANAGEMENT LLC	03/31/2013	500,000	500,000	New	9,825
WHALE ROCK CAPITAL MANAGEMENT LLC	03/31/2013	466,461	466,461	New	9,166
UNITED SERVICES AUTOMOBILE ASSOCIATION	03/31/2013	452,600	183,400	68.13	8,894
CREDIT SUISSE AG/	03/31/2013	449,350	88,361	24.48	8,830
DENVER INVESTMENT ADVISORS LLC	03/31/2013	443,097	443,097	New	8,707

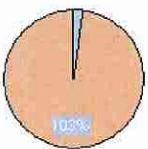
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Pandora Media, Inc. Institutional Ownership

P \$18.02 * **1.63** ↓ **8.3%**

*Delayed - data as of Jul. 10, 2013 15:52 ET

Company Details

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[Total Shares](#) [New](#) [Increased](#) [Decreased](#) [Activity](#) [Sold Out](#)

198 Institutional Holders

179,202,766 Total Shares Held

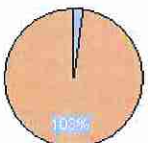
Click on the column header links to resort ascending (^) or descending (v).

Owner Name	Date	Shared Held	Change (Shares)	Change (%)	Value(in 1,000s)
NORTHERN TRUST CORP	03/31/2013	441,924	5,100	1.17	8,684
BANK OF AMERICA CORP /DE/	03/31/2013	433,242	(333,287)	(43.48)	8,513
ESPALIER GLOBAL MANAGEMENT LLC	03/31/2013	400,000	220,400	122.72	7,860
A.R.T. ADVISORS, LLC	03/31/2013	394,308	394,308	New	7,748
TIAA CREF INVESTMENT MANAGEMENT LLC	03/31/2013	389,922	(4,685)	(1.19)	7,662
BANK OF NEW YORK MELLON CORP	03/31/2013	376,202	(22,317)	(5.6)	7,392
ARROWSTREET CAPITAL LIMITED PARTNERSHIP	03/31/2013	357,989	357,989	New	7,034
GEODE CAPITAL MANAGEMENT LLC	03/31/2013	352,084	39,500	12.64	6,918
NORTHERN TRUST CO OF CONNECTICUT	03/31/2013	342,842	332,242	3,134.36	6,737
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	03/31/2013	330,800	(200)	(0.06)	6,500
SYMMETRY PEAK MANAGEMENT LLC	03/31/2013	316,500	114,800	56.92	6,219
ROBECO INVESTMENT MANAGEMENT, INC.	03/31/2013	307,000	307,000	New	6,033
ROYAL BANK OF CANADA	03/31/2013	236,793	55,235	30.42	4,653
MANULIFE ASSET MANAGEMENT (US) LLC	03/31/2013	232,456	232,456	New	4,568
WINCHESTER GROUP INC.	03/31/2013	226,532	88,766	64.43	4,451

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Pandora Media, Inc. Institutional Ownership
P \$18.005 * 1.645 ↓ 8.37%

*Delayed - data as of Jul. 10, 2013 15:53 ET

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[Total Shares](#)
[New](#)
[Increased](#)
[Decreased](#)
[Activity](#)
[Sold Out](#)

198 Institutional Holders
179,202,766 Total Shares Held

Click on the column header links to resort ascending (^) or descending (v).

Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value(in 1,000s)
STEADFAST ADVISORS LP	03/31/2013	217,011	(123,725)	(36.31)	4,264
PIER CAPITAL, LLC	03/31/2013	211,953	211,953	New	4,165
JANE STREET HOLDING, LLC	03/31/2013	211,646	200,146	1,740.40	4,159
GROUP ONE TRADING, L.P.	03/31/2013	207,140	183,463	774.86	4,070
TCS CAPITAL MANAGEMENT LLC	03/31/2013	200,000	200,000	New	3,930
WELLS FARGO & COMPANY/MN	03/31/2013	187,914	(135,474)	(41.89)	3,693
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	03/31/2013	177,291	(1,700)	(0.95)	3,484
DIMENSIONAL FUND ADVISORS LP	03/31/2013	175,056	175,056	New	3,440
GILDER GAGNON HOWE & CO LLC	03/31/2013	151,385	73,381	94.07	2,975
CRITERION CAPITAL MANAGEMENT LLC	03/31/2013	148,000	148,000	New	2,908
RS INVESTMENT MANAGEMENT CO LLC	03/31/2013	146,800	146,800	New	2,885
MANAGED ACCOUNT ADVISORS LLC	03/31/2013	146,488	(4,236)	(2.81)	2,878
UBS AG	03/31/2013	142,610	125,477	732.37	2,802
MACQUARIE GROUP LTD	03/31/2013	133,930	(9,830)	(6.84)	2,632
GAM HOLDING AG	03/31/2013	117,615	22,010	23.02	2,311

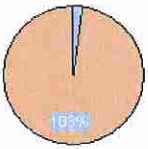
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Total Shares **New** **Increased** **Decreased** **Activity** **Sold Out**

198 Institutional Holders

179,202,766 Total Shares Held

Click on the column header links to resort ascending (^) or descending (v).

Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value(in 1,000s)
STATE BOARD OF ADMINISTRATION OF FLORIDA RETIREMENT SYSTEM	03/31/2013	115,641	43,919	61.24	2,272
CONNECTIVE CAPITAL MANAGEMENT, LLC	03/31/2013	110,228	110,228	New	2,166
KEYBANK NATIONAL ASSOCIATION/OH	03/31/2013	99,453	1,100	1.12	1,954
MARK MORRIS ET AL	03/31/2013	93,596	70,099	298.33	1,839
RHUMBLINE ADVISERS	03/31/2013	90,420	3,440	3.96	1,777
STATE OF WISCONSIN INVESTMENT BOARD	03/31/2013	87,460	(5,510)	(5.93)	1,719
ELLINGTON MANAGEMENT GROUP LLC	03/31/2013	87,000	87,000	New	1,710
NORDEA INVESTMENT MANAGEMENT AB	03/31/2013	81,257	81,257	New	1,597
SCHWAB CHARLES INVESTMENT MANAGEMENT INC	03/31/2013	77,496	14,930	23.86	1,523
GABELLI FUNDS LLC	03/31/2013	77,000	29,000	60.42	1,513
NEUBERGER BERMAN GROUP LLC	03/31/2013	69,618	69,618	New	1,368
BROWN ADVISORY INC	03/31/2013	67,966	(28,072)	(29.23)	1,336
PNC FINANCIAL SERVICES GROUP, INC.	03/31/2013	67,121	0	0.00	1,319
CITIGROUP INC	03/31/2013	59,015	43,537	281.28	1,160
TEACHERS ADVISORS INC	03/31/2013	57,889	4,144	7.71	1,138

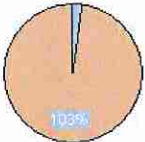
[Home](#) > [Quotes](#) > [P](#) > [Ownership & Insider Trades](#)

Pandora Media, Inc. Institutional Ownership

P \$18* **1.65** **↓ 8.4%**

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Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value(in 1,000s)
BLACKROCK INVESTMENT MANAGEMENT, LLC	03/31/2013	57,222	16,986	42.22	1,124
GSA CAPITAL PARTNERS LLP	03/31/2013	54,147	54,147	New	1,064
UBS GLOBAL ASSET MANAGEMENT AMERICAS INC	03/31/2013	52,230	34,650	197.10	1,026
ING INVESTMENT MANAGEMENT CO	03/31/2013	52,116	(226)	(0.43)	1,024
BLUEFIN TRADING, LLC	03/31/2013	51,826	(10,684)	(17.09)	1,018
IBM RETIREMENT FUND	03/31/2013	49,644	(544)	(1.08)	976
GREAT LAKES ADVISORS, LLC	03/31/2013	49,495	0	0.00	973
DEUTSCHE BANK AG	03/31/2013	47,691	(73,564)	(60.67)	937
GAMCO INVESTORS, INC. ET AL	03/31/2013	47,200	5,200	12.38	927
SEI TRUST CO	03/31/2013	46,700	46,700	New	918
PARAMETRIC PORTFOLIO ASSOCIATES LLC	03/31/2013	45,331	5,298	13.23	891
GLOBAL X MANAGEMENT CO LLC	03/31/2013	31,319	(2,233)	(6.66)	615
TOKIO MARINE ASSET MANAGEMENT CO LTD	03/31/2013	28,965	28,965	New	569
BAKER AVENUE ASSET MANAGEMENT, LP	03/31/2013	28,031	0	0.00	551
GENERAL ELECTRIC CO	03/31/2013	24,357	(7,071)	(22.5)	479

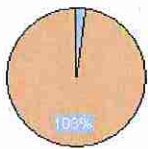
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Pandora Media, Inc. Institutional Ownership

P \$18.02 * **1.63 ↓ 8.3%**

*Delayed - data as of Jul. 10, 2013 15:54 ET

Company Details

 <p>Institutional Ownership</p>	Type	Value
	Total Shares Out Standing (millions):	175
	Market Capitalization (\$ millions):	\$3,521
	Institutional Ownership:	102.52%
	Price (as of 06/30/2013)	19.65

Ownership Summary

Ownership Analysis	# of Holders	Shares
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Total Shares [New](#) [Increased](#) [Decreased](#) [Activity](#) [Sold Out](#)

198 Institutional Holders

179,202,766 Total Shares Held

Click on the column header links to resort ascending (^) or descending (v).

Owner Name	Date	Shared Held	Change (Shares)	Change (%)	Value(in 1,000s)
JPMORGAN CHASE & CO	03/31/2013	23,915	(149)	(0.62)	470
CIBELLI MARIO	03/31/2013	23,000	(35,500)	(60.68)	452
COMMONWEALTH BANK OF AUSTRALIA	03/31/2013	22,698	(11,082)	(32.81)	446
RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC.	03/31/2013	22,600	22,600	New	444
MASON STREET ADVISORS, LLC	03/31/2013	20,500	20,500	New	403
VERITABLE, L.P.	03/31/2013	20,351	20,351	New	400
GUGGENHEIM CAPITAL LLC	03/31/2013	19,936	(5,289)	(20.97)	392
AIRAIN LTD	03/31/2013	19,876	19,876	New	391
PARALLAX VOLATILITY ADVISERS, LLC	03/31/2013	19,645	19,579	29,665.15	386
ORINDA ASSET MANAGEMENT LLC	03/31/2013	19,035	19,035	New	374
UTAH RETIREMENT SYSTEMS	03/31/2013	18,586	3,400	22.39	365
FIRST TRUST ADVISORS LP	03/31/2013	17,051	17,051	New	335
BOKF, NA	03/31/2013	14,316	14,316	New	281
US BANCORP (DE)	03/31/2013	13,696	2,855	26.34	269
STIFEL NICOLAUS & CO INC (MO)	03/31/2013	13,427	13,427	New	264

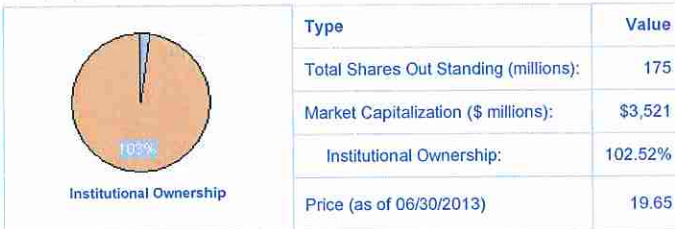
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Pandora Media, Inc. Institutional Ownership

P \$18.015* **1.635** **↓ 8.32%**

*Delayed - data as of Jul. 10, 2013 15:54 ET

Company Details



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Total Shares

New

Increased

Decreased

Activity

Sold Out

198 Institutional Holders

179,202,766 Total Shares Held

Click on the column header links to resort ascending (^) or descending (v).

Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value(in 1,000s)
PRIVATE BANK & TRUST CO	03/31/2013	13,190	13,190	New	259
BLACKROCK ADVISORS LLC	03/31/2013	13,174	481	3.79	259
BAILARD, INC.	03/31/2013	13,000	(18,500)	(58.73)	255
CAPSTONE ASSET MANAGEMENT CO	03/31/2013	12,711	(200)	(1.55)	250
QUANTBOT TECHNOLOGIES LLC	03/31/2013	12,201	7,401	154.19	240
TD ASSET MANAGEMENT INC	03/31/2013	11,900	(109,500)	(90.2)	234
AMP CAPITAL INVESTORS LTD	03/31/2013	11,429	11,429	New	225
COMERICA BANK	03/31/2013	10,597	534	5.31	208
BRYN MAWR TRUST CO/PA	03/31/2013	10,000	0	0.00	197
GRANITE INVESTMENT PARTNERS, LLC	03/31/2013	10,000	(263,277)	(96.34)	197
BLACKROCK INC.	03/31/2013	9,424	(393)	(4)	185
LAZARD ASSET MANAGEMENT LLC	03/31/2013	7,873	(5,786)	(42.36)	155
METROPOLITAN LIFE INSURANCE CO/NY	03/31/2013	7,444	0	0.00	146
TEACHER RETIREMENT SYSTEM OF TEXAS	03/31/2013	6,473	(2,327)	(26.44)	127
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	03/31/2013	6,280	(13,658)	(68.5)	123

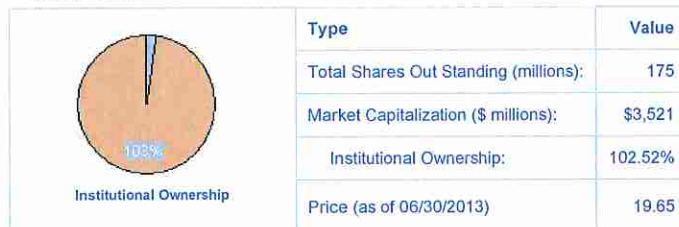
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Total Shares	New	Increased	Decreased	Activity	Sold Out
198 Institutional Holders 179,202,766 Total Shares Held Click on the column header links to resort ascending (^) or descending (v).					
Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value(in 1,000s)
THOMPSON SIEGEL & WALMSLEY LLC	03/31/2013	5,000	5,000	New	98
BLACKROCK GROUP LTD	03/31/2013	4,541	181	4.15	89
HIGHLANDER CAPITAL MANAGEMENT, LLC	03/31/2013	4,500	4,500	New	88
NATIONAL ASSET MANAGEMENT, INC.	03/31/2013	4,200	4,200	New	83
BESSEMER GROUP INC	03/31/2013	3,843	(1,386)	(26.51)	76
PANAGORA ASSET MANAGEMENT INC	03/31/2013	3,550	0	0.00	70
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	03/31/2013	3,381	102	3.11	66
RUSSELL FRANK CO/	03/31/2013	3,110	2,173	231.91	61
IRISH LIFE INVESTMENT MANAGERS LTD.	03/31/2013	2,900	0	0.00	57
WOLVERINE ASSET MANAGEMENT LLC	03/31/2013	2,600	300	13.04	51
TOWER RESEARCH CAPITAL LLC	03/31/2013	2,591	1,973	319.26	51
CAPITAL GUARDIAN TRUST CO	03/31/2013	2,400	2,400	New	47
PUTNAM INVESTMENT MANAGEMENT LLC	03/31/2013	2,332	2,332	New	46
AMERICAN INTERNATIONAL GROUP INC	03/31/2013	1,677	(4,022)	(70.57)	33
NEW YORK STATE COMMON RETIREMENT FUND	03/31/2013	1,300	0	0.00	26

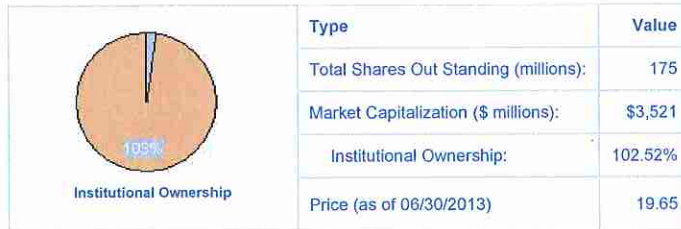
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Pandora Media, Inc. Institutional Ownership

P \$18.05 * **1.60** ↓ **8.14%**

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Company Details



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Total Shares [New](#) [Increased](#) [Decreased](#) [Activity](#) [Sold Out](#)

198 Institutional Holders
179,202,766 Total Shares Held

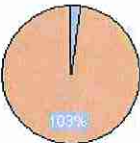
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Owner Name	Date	Shared Held	Change (Shares)	Change (%)	Value(in 1,000s)
BMO FINANCIAL CORP	03/31/2013	1,150	(140,400)	(99.19)	23
ORRSTOWN FINANCIAL SERVICES INC	03/31/2013	1,000	0	0.00	20
ROCKEFELLER FINANCIAL SERVICES INC	03/31/2013	1,000	1,000	New	20
AMERIPRISE FINANCIAL INC	03/31/2013	987	122	14.10	19
CITADEL ADVISORS LLC	03/31/2013	853	(610,952)	(99.86)	17
METLIFE SECURITIES, INC	03/31/2013	800	600	300	16
DAVIDSON D A & CO	03/31/2013	650	0	0.00	13
SANDY SPRING BANK	03/31/2013	500	0	0.00	10
FEDERATED INVESTORS INC /PA/	03/31/2013	466	(724,902)	(99.94)	9
LADENBURG THALMANN FINANCIAL SERVICES INC	03/31/2013	460	100	27.78	9
NORTH STAR INVESTMENT MANAGEMENT CORP.	03/31/2013	300	(600)	(66.67)	6
CENTRAL BANK & TRUST CO	06/30/2013	250	0	0.00	5
CREATIVE PLANNING	06/30/2013	222	(450)	(66.96)	4
WFG ADVISORS, LP	03/31/2013	175	0	0.00	3
LORING WOLCOTT & COOLIDGE FIDUCIARY ADVISORS LLP/MA	03/31/2013	125	0	0.00	2

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Company Details

 <p>103% Institutional Ownership</p>	Type	Value
	Total Shares Out Standing (millions):	175
	Market Capitalization (\$ millions):	\$3,521
	Institutional Ownership:	102.52%
	Price (as of 06/30/2013)	19.65

Ownership Summary

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Total Shares

New

Increased

Decreased

Activity

Sold Out

198 Institutional Holders

179,202,766 Total Shares Held

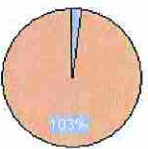
Click on the column header links to resort ascending (^) or descending (v).

Owner Name	Date	Shared Held	Change (Shares)	Change (%)	Value(in 1,000s)
GLENMEDE TRUST CO NA	03/31/2013	100	100	New	2
ANDOR CAPITAL MANAGEMENT, L.L.C.	03/31/2013	0	(1,400,000)	Sold Out	
BLACKROCK JAPAN CO. LTD	03/31/2013	0	(996)	Sold Out	
CHARTER BRIDGE CAPITAL MANAGEMENT, L.P.	03/31/2013	0	(538,136)	Sold Out	
CONTOUR ASSET MANAGEMENT LLC	03/31/2013	0	(2,700,000)	Sold Out	
DIAMONDBACK CAPITAL MANAGEMENT, LLC	12/31/2012	0	(106,238)	Sold Out	
EMERALD ADVISERS INC/PA	03/31/2013	0	(630,776)	Sold Out	
EMERALD MUTUAL FUND ADVISERS TRUST	03/31/2013	0	(281,163)	Sold Out	
FINANCIAL COUNSELORS INC	03/31/2013	0	(30,100)	Sold Out	
FIRST MANHATTAN CO	03/31/2013	0	(13,289)	Sold Out	
FIRST NATIONAL TRUST CO	03/31/2013	0	(1,200)	Sold Out	
GLYNN CAPITAL MANAGEMENT LLC	03/31/2013	0	(838,410)	Sold Out	
HAP TRADING, LLC	03/31/2013	0	(82,822)	Sold Out	
INTREPID CAPITAL MANAGEMENT INC /DE/	03/31/2013	0	(175,000)	Sold Out	
INVESCO LTD.	03/31/2013	0	(11,290)	Sold Out	

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Pandora Media, Inc. Institutional Ownership
P \$18.05 * **1.60** ↓ **8.14%**

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Total Shares
New
Increased
Decreased
Activity
Sold Out
198 Institutional Holders
179,202,766 Total Shares Held

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Owner Name	Date	Shared Held	Change (Shares)	Change (%)	Value(in 1,000s)
JACOBS LEVY EQUITY MANAGEMENT INC	03/31/2013	0	(276,100)	Sold Out	
LIBERTY MUTUAL GROUP ASSET MANAGEMENT INC.	03/31/2013	0	(1,090,842)	Sold Out	
MEIJI YASUDA ASSET MANAGEMENT CO LTD.	03/31/2013	0	(19,990)	Sold Out	
MILLENNIUM MANAGEMENT LLC	03/31/2013	0	(11,828)	Sold Out	
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST	03/31/2013	0	(40,000)	Sold Out	
NOMURA HOLDINGS INC	03/31/2013	0	(22,673)	Sold Out	
OMERS ADMINISTRATION CORP	03/31/2013	0	(16,300)	Sold Out	
QS INVESTORS, LLC	03/31/2013	0	(57,600)	Sold Out	
SHOTT CAPITAL MANAGEMENT LLC	03/31/2013	0	(103,767)	Sold Out	
STATE OF NEW JERSEY COMMON PENSION FUND A	03/31/2013	0	(898,500)	Sold Out	
STRAUS CAPITAL MANAGEMENT, L.L.C.	03/31/2013	0	(40,000)	Sold Out	
SUNRISE PARTNERS LIMITED PARTNERSHIP /CT	03/31/2013	0	(55,400)	Sold Out	
TIGER GLOBAL MANAGEMENT LLC	03/31/2013	0	(8,450,000)	Sold Out	
TOCQUEVILLE ASSET MANAGEMENT L.P.	03/31/2013	0	(26,850)	Sold Out	
TRAVELERS COMPANIES, INC.	03/31/2013	0	(23,574)	Sold Out	

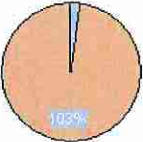
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Total Shares **New** **Increased** **Decreased** **Activity** **Sold Out**

198 Institutional Holders

179,202,766 Total Shares Held

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Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value(in 1,000s)
UBS OCONNOR LLC	03/31/2013	0	(26,719)	Sold Out	
WALLEYE TRADING LLC	03/31/2013	0	(59,737)	Sold Out	
WORLD ASSET MANAGEMENT INC	03/31/2013	0	(10,881)	Sold Out	

CERTIFICATE OF SERVICE

I, Genevieve F. Edmonds, hereby certify that a true and correct copy of the foregoing Petition to Deny was sent by first-class, postage prepaid mail, this 25th day of July, 2013, to the following:

Melodie Virtue, Esq.
Garvey Schubert Barer
1000 Potomac Street, NW
5th Floor
Washington, DC 20007 - 3501

_____/s/_____
Genevieve F. Edmonds